

Disaster Field Operations Center East

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SBA Approves Over \$10 Million in Disaster Loans after Hurricane Sally

ATLANTA – More than \$10 million in disaster loans have been approved by the U. S. Small Business Administration for Alabama businesses and residents with losses resulting from Hurricane Sally beginning Sept. 14, 2020.

Currently, 292 disaster loans have been approved in the amount of \$10,407,800 for affected survivors. SBA is encouraging businesses of all sizes, non-profit organizations, homeowners and renters to take advantage of the opportunity to apply for disaster assistance for their losses. “Our mission is to help businesses and residents rebuild and resume their normal lives as quickly as possible,” said Michael Lampton, acting director of SBA’s Field Operations Center East in Atlanta.

The disaster declaration covers Baldwin, Escambia and Mobile counties in **Alabama** which are eligible for both Physical and Economic Injury Disaster Loans from the SBA. Small businesses and most private nonprofit organizations in the following adjacent counties are eligible to apply only for SBA Economic Injury Disaster Loans: Clarke, Conecuh, Covington, Monroe, and Washington in **Alabama**; Escambia, Okaloosa and Santa Rosa in **Florida**; and George, Greene and Jackson in **Mississippi**.

Businesses and private nonprofit organizations of any size may borrow up to \$2 million to repair or replace disaster damaged or destroyed real estate, machinery and equipment, inventory, and other business assets. Applicants may be eligible for a loan increase up to 20 percent of their physical damages, as verified by the SBA for mitigation purposes. Eligible mitigation improvements may include a safe room or storm shelter, sump pump, French drain or retaining wall to help protect property and occupants from future damage caused by a similar disaster.

For small businesses, small agricultural cooperatives, small businesses engaged in aquaculture and most private nonprofit organizations, the SBA offers Economic Injury Disaster Loans to help meet working capital needs caused by the disaster. Economic Injury Disaster Loan assistance is available regardless of whether the business suffered any physical property damage.

Disaster loans up to \$200,000 are available to homeowners to repair or replace disaster damaged or destroyed real estate. Homeowners and renters are eligible up to \$40,000 to repair or replace disaster damaged or destroyed personal property.

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Interest rates are as low as 3 percent for businesses, 2.75 percent for nonprofit organizations and 1.188 percent for homeowners and renters with terms up to 30 years. Loan amounts and terms are set by the SBA and are based on each applicant’s financial condition.

To be considered for all forms of disaster assistance, applicants should register online at DisasterAssistance.gov or download the FEMA mobile app. If online or mobile access is unavailable, applicants should call the FEMA toll-free helpline at 800-621-3362 or (TTY) 800-462-7585. Multilingual operators are available.

Survivors should contact the SBA's Disaster Customer Service Center at **(800) 659-2955** for assistance in completing their loan applications. Requests for SBA disaster loan program information may be obtained by emailing FOCE-Help@sba.gov. The SBA will conduct extensive outreach to ensure that those affected by the disaster have an opportunity to apply for assistance.

Businesses and individuals may also obtain information and loan applications by calling the SBA's Customer Service Center at 1-800-659-2955 (1-800-877-8339 for the deaf and hard-of-hearing), or by emailing DisasterCustomerService@sba.gov. Loan applications can also be downloaded at www.sba.gov. Completed applications should be mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

The filing deadline to return applications for physical property damage is **Nov. 19, 2020**. The deadline to return economic injury applications is **June 21, 2021**.

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About the U.S. Small Business Administration

The U.S. Small Business Administration makes the American dream of business ownership a reality. As the only go-to resource and voice for small businesses backed by the strength of the federal government, the SBA empowers entrepreneurs and small business owners with the resources and support they need to start, grow or expand their businesses, or recover from a declared disaster. It delivers services through an extensive network of SBA field offices and partnerships with public and private organizations. To learn more, visit www.sba.gov.